

# **EXHIBIT 32**

**M&T Bank Employee Benefit Plans Committee**

**Meeting Minutes  
Meeting held on May 13, 2013**

The Employee Benefits Plan Committee (the "EBPC") held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, May 13, 2013 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Mark Czamecki, Rene Jones, Chris Minnich, Mike Pinto, Mike Spychala and Michelle Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tom Bonvissuto, Sam Fraundorf, and Valerie Gospodarek, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

**1. Pension Plan – Investment Review**

Mr. Bonvissuto presented a review of the M&T Bank Corporation Pension Plan performance for the First Quarter of 2013. A summary and details of the plan performance as previously distributed were referenced in the discussion.

Mr. Bonvissuto reviewed the proposed policy asset allocation in conjunction with the Investment Policy Statement for the combined Pension Plan. The committee voted and unanimously approved the Investment Policy Statement.

Ms. Odrobina and Mr. Braunscheidel will execute the Investment Policy Statement.

**2. Retirement Savings Plan – Review of Investment Performance**

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan fourth Quarter 2012 performance and the first quarter 2013 performance. A summary and details of the plan performance as previously distributed were referenced in the discussion.

The committee reviewed the performance of the Wilmington Trust funds offered under the Plan and engaged in a discussion about the underperformance of the Wilmington Trust funds and the overall structure of the fund line up. They noted the underperformance of several of the Wilmington Trust funds, particularly the Large Cap Growth fund. Ms. Gospodarek explained that much of that fund's underperformance over recent time periods is attributable to the time when the prior management team was in place. The new management team for the Large Cap Growth fund has implemented changes in the investment process that are expected to correct the fund's underperformance.

The committee then discussed when an underperforming fund should be dropped from the Plan. Ms. Gospodarek responded that it is important to evaluate a fund's performance over a full market cycle. Some manager styles may be temporarily out of favor, and the committee would not want to drop a fund just before its style comes back into favor. She stated that WTIA first flags a fund when it has underperformed for two years, and calls for a discussion of the fund if it has underperformed for three years.

The committee observed that some Wilmington Trust funds show underperformance over a five year period. Ms. Gospodarek responded that because of the longer measuring period, a fund may have made changes that significantly improve its performance in recent periods but still show as underperforming over the five year period. Mr. Fraundorf described changes in the overall management process at WTIA that have been instituted recently to address the underperformance. He stated that WTIA expects to issue a report soon on the result of the changes, which will be discussed with the Committee.

Ms. Odrobina then reviewed the cash flow statement of the Retirement Saving Plan. As a follow up to the last committee meeting discussion regarding the fee analysis for the Retirement Savings Plan, Ms. Odrobina provided a summary of the growth of the plan (participants and assets) and expenses paid to T. Rowe Price since the inception of the plan with T. Rowe Price.

The committee requested that Ms. Odrobina, Ms. Gospodarek and Mr. Fraundorf evaluate the overall fund line up and performance and prepare a recommendation to the committee as to competitive practice: fund line up guidelines, fund performance measures and benchmarks, and overall plan efficiency as it relates to the M&T Bank population.

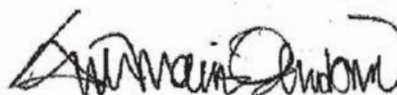
### **3. M&T Medical Plan for 2013**

Ms. Odrobina reviewed an update of the 1<sup>st</sup> quarter Medical Plan utilization and Health Savings Account contributions.

### **4. Health Care Reform**

Ms. Odrobina reviewed a summary timeline of Health Care Reform provisions for 2013 and 2014.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting